

**UNITED STATES BANKRUPTCY COURT
MIDDLE DISTRICT OF FLORIDA
JACKSONVILLE DIVISION**

In re:

JERRY L. RUSSELL and
LYNN M. RUSSELL,

Debtors.

Case No. 3:15-bk-01085-JAF

Chapter 11

CHAPTER 11 CASE MANAGEMENT SUMMARY

Jerry L. Russell and Lynn M. Russell (the “Debtors”), by and through their undersigned attorney, pursuant to Local Rule 2081-1, hereby files this Chapter 11 Case Management Summary (the “Summary”):

INTRODUCTION

The Debtors filed their petition for relief under chapter 11 of the United States Bankruptcy Code (“Bankruptcy Code”) on March 13, 2015. The Debtors expect to be duly authorized by the Court as debtors-in-possession, and accordingly, continue to operate and manage their affairs. A trustee or examiner has not been appointed in this case. Likewise, a committee of unsecured creditors has not been appointed, nor is one expected to be.

CASE MANAGEMENT ITEMS

I. Description of the Debtors’ Business

The Debtors own and operate a vacation rental business located in Fernandina Beach, Florida.

II. Location of the Debtors’ Operations and Whether Leased or Owned

The Debtors’ operation is located on 95078 Poplar Way, Fernandina Beach, FL 32034, which is leased by the Debtors.

III. Reasons for Filing Chapter 11 Reorganization Case

This Chapter 11 bankruptcy case has been filed for the purpose of restricting debt obligations secured by residential rental properties, as well as providing for payment of general unsecured creditors on a pro-rata basis on the effective date of the plan.

IV. List of Officers and Directors and Their Salaries and Benefits at Time of Filing and During the One Year Prior to Filing

Not applicable.

V. Debtors' Annual Gross Revenues

2015 (to date): \$70,204.06

2014: \$280,000.00

2013: \$317,476.00

VI. Amounts Owed to Various Classes of Creditors

The Debtors owe approximately \$3,192,597.00 to secured creditors, and \$1,595,195.00 to general unsecured creditors.

VII. General Description and Approximate Value of the Debtor's Current and Fixed Assets.

<u>General Description</u>	<u>Value</u>
736 S. Fletcher Avenue, Fernandina Beach, FL	\$551,250.00
912 S. Fletcher Avenue, Fernandina Beach, FL	\$416,214.00
2180 S. Fletcher Avenue, Fernandina Beach, FL	\$774,247.00

VIII. Number of Employees and Amount of Wages Owed as of Petition Date.

None.

IX. Status of Debtor's Payroll and Sales Tax Obligations

None.

X. Anticipated Emergency Relief Within 14 days of Petition Date.

Motion to Extend Automatic Stay as to All Creditors.

MEARKLE|TRUEBLOOD|ADAM, PL

/s/ Brett A. Mearkle

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Dated: May 26, 2015

Counsel to Debtors

CERTIFICATE OF SERVICE

I HEREBY CERTIFY that a copy of the foregoing was furnished electronically to all parties having appeared in this case via the CM/ECF system this 26th day of May, 2015.

/s/ Brett A. Mearkle